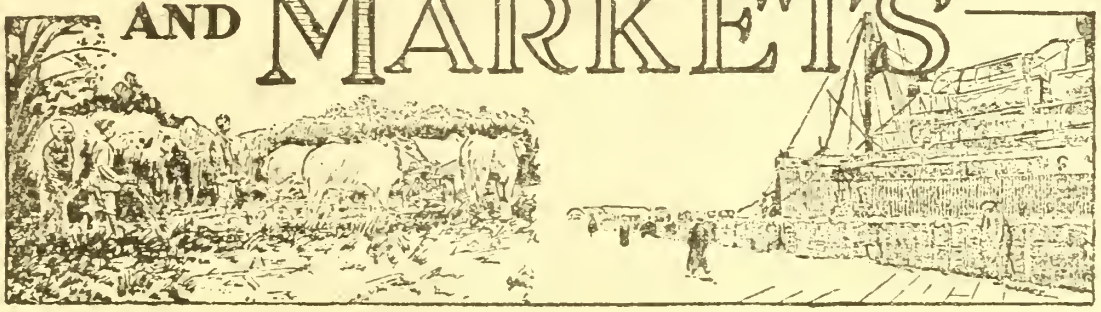
# FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

BRITISH BEEF IMPORT RESTRICTION PROGRAM

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IN THIS ISSUE



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## L A T E C A B L E S

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Indian cotton final estimates for 1934 with 1933 figures in parentheses: Area 23,407,000 acres (23,854,000), production 3,613,000 bales of 478 pounds (4,197,000). (International Institute of Agriculture, Rome, February 22, 1935.)

Unemployment in British woolen and worsted industry, 17 percent on January 28 compared with 13.9 percent on December 17, according to British Ministry of Labor. Decline was general throughout the worsted and woolen sections; most marked decline in worsted combing department. (Agricultural Attaché E. A. Foley, London, February 19, 1935.)

Closing prices Sydney, Australia, wool sales, 10 to 12½ percent lower for best spinner's fleece and 7½ to 10 percent lower for other descriptions, as compared with opening prices of this series. (Agricultural Attaché E. A. Foley, London, February 21, 1935.)

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CORRECTION: In "Foreign Crops and Markets," Vol. 30, No. 7, February 18, 1935, page 145, the percentage figure in the second line of the last paragraph should be 4.0 instead of 9.5.

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## BREAD GRAINS

### Summary of recent information on sowings for 1935

Official estimates of acreage sown to winter wheat, as reported for 15 countries, total 134,596,000 acres, a gain of slightly more than 2 percent over the 1934 winter acreage of the same countries. When the winter area of the U.S.S.R. is added, a 3-percent increase is indicated, since the 1935 Soviet estimate is over 6 percent larger than the sown acreage of 1934. While the Italian estimate shows an increase of over 1 percent, the German acreage is placed more than 1 percent under that of 1934.

Winter rye acreage, as reported for 11 countries, totals 26,591,000 acres, which is almost 2 percent more than the winter seedings of the same countries in 1934. With the estimate for the U.S.S.R., which is 4 percent under the 1934 area, a decline of over 2 percent is indicated in total seedings reported to date. The first estimate of winter sowings in Germany also shows a reduction, 10,670,000 acres having been sown this season as compared with 10,932,000 acres in 1934.

WINTER WHEAT AND WINTER RYE: Area sown for harvest in 1932-1935

| Crop and Country | 1932 | 1933 | 1934 | 1935 | Percentage 1935 is of 1934 |
|---|---|---|---|---|---|
| | 1,000 acres | 1,000 acres | 1,000 acres | 1,000 acres | Per-cent |
| Winter wheat | | | | | |
| 13 countries reported.. | 112,688 | 112,956 | 114,902 | 117,822 | 102.5 |
| Italy..... | 12,075 | 12,504 | 12,030 | 12,165 | 101.1 |
| Germany..... | 4,882 | 5,011 | 4,668 | 4,609 | 98.7 |
| Total (15)..... | 129,645 | 130,471 | 131,600 | 134,596 | 102.3 |
| U.S.S.R. ..... | 32,336 | 28,058 | 29,900 | 31,800 | 106.4 |
| Winter rye | | | | | |
| 10 countries reported.. | 15,311 | 14,864 | 15,151 | 15,921 | 105.1 |
| Germany..... | 10,830 | 11,019 | 10,932 | 10,670 | 97.6 |
| Total (11)..... | 26,141 | 25,883 | 26,083 | 26,591 | 101.9 |
| U.S.S.R. ..... | 64,789 | 63,000 | 60,950 | 58,500 | 96.0 |

The area planned for spring sowings in the U.S.S.R. is placed at 231,780,000 acres, according to a cable from the Berlin office of the Foreign Agricultural Service. This compares with the 1934 plan of 229,798,000 acres. Of the 1935 plan, 57,327,000 acres will be sown to spring wheat. The 1934 plan called for 57,426,000 acres of spring wheat, but actual sowings of 58,977,000 acres exceeded the plan by 2.7 percent.

# CROP AND MARKET PROSPECTS

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## The 1934-35 wheat crop of the Southern Hemisphere

Estimates received to date indicate a reduction of at least 14 percent in the 1934-35 wheat crop of the Southern Hemisphere, and disappointing yields in the southwestern regions of Argentina point to a further decrease. The total for six countries is placed at 454,000,000 bushels as compared with 531,000,000 bushels reported by the same countries in 1933-34.

### South America

The rapid deterioration in the 1934-35 wheat crop of the southern half of the Argentine cereal zone reduced the promising prospects of mid-December to such an extent that only an average outturn was expected in late January, according to Agricultural Attache P. O. Nyhus at Buenos Aires. While the official estimate of December 20, placing the total Argentine harvest at 252,059,000 bushels, probably discounted the unusually favorable condition of the southern crop, the marked decline in the quantity and quality of the yield could hardly have been foreseen. It is expected, therefore, that a substantial reduction will be made in the next official estimate, since fully 40 percent of the total wheat acreage is located in this part of the country. Latest unofficial estimates, as cabled by Mr. Nyhus, range from 220,000,000 to 230,000,000 bushels.

The low yields of the southern fields, which are located in the southwestern part of the Province of Buenos Aires and in the Territory of La Pampa, are largely attributed to excessive rainfall. Usually the annual precipitation averages from 18 to 24 inches. In a typical season, one inch of rain is received in September, three in October, two in November, and two in December, which is the harvesting month. The wheat is sown from May to July; spring begins in September. In the past year, the winter was dry, but ample rains fell in the spring and summer. Two or three times the usual amount of rainfall was received in December, and the harvest was carried over into January, during which month rains were also frequent.

The soil of the Territory of La Pampa and part of the Province of Buenos Aires is sandy, and for this reason damage from excessive moisture was not in evidence until late in the season. The appearance of the crop was favorable almost up to the time of harvesting. The stands were thick, the grain well headed, and the heads were apparently filling well. It developed, however, that heads from healthy plants, with no signs of imperfection from any cause, contained as much as 50 percent of bleached and shrivelled grain. This condition prevailed throughout field after field, although there were a few fields where the inferior grain was not found at all. The director of an experiment station in the affected area expressed

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the opinion that abnormal rainfall had caused a translocation of plant food material and the normal development of the maturing grain failed to take place. Disease, insect damage, and, to a slight extent, frost injury also contributed to the reduced crop. Although yields may have averaged as much as 13.5 bushels per acre, the quality was poor in most sections.

The first estimate of the crop in Uruguay was placed at 11,281,000 bushels as compared with 14,674,000 bushels in 1933-34, according to the Buenos Aires office of the Foreign Agricultural Service. Heavy rains from May until the middle of July hampered seeding operations, and the acreage sown amounted to only 997,000 acres as compared with 1,189,000 acres in 1933-34. Furthermore, adverse weather conditions, combined with disease and insect damage, handicapped the development of the crop. Although the acreage sown to wheat in Chile was somewhat larger than in 1933-34, growing conditions were unfavorable and yields were not so high. No official estimate has been received, but, according to trade reports, the crop was about the same as in 1933-34, when 35,307,000 bushels were produced.

Australia and New Zealand

Harvesting in Australia has been completed, and the outturn is now placed at 135,000,000 bushels, according to the International Institute of Agriculture at Rome. This compares with 175,370,000 bushels produced in 1933-34 and a five-year average, 1929-30 to 1933-34, of 184,078,000 bushels. While production estimates are not yet available by states, results were generally below expectations in Western Australia and Victoria. These two states usually account for about 23 percent each of the total Australian crop. In New South Wales, which alone produces almost a third of the total crop, harvesting was carried on under poor conditions. Only in South Australia, where the crop reaches somewhat less than 20 percent of the Australian outturn, were results satisfactory. Rainfall is one of the most important factors influencing the wheat crop in Australia, and the harvest weather is of great significance. The machinery necessarily employed to save labor and reduce production costs is of a type which can only work effectively in a dry atmosphere. While some of the reduction in the 1934-35 crop may be attributed to the smaller acreage sown, adverse conditions attended its development from seeding time to harvest. The first estimate for New Zealand was placed at 6,504,000 bushels, according to a cable from the International Institute of Agriculture at Rome. This compares with 9,036,000 bushels produced in 1933-34.

The Union of South Africa

In the Union of South Africa, a record crop is expected for 1934-35, a gain of about 14 percent over 1933-34 being shown by the third preliminary estimate of 13,950,000 bushels. While some damage was caused by the untimely

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rains, good yields have been obtained in many districts, and the crop of the Orange Free State is most promising.

## Oriental wheat markets

### China

Quotations for foreign wheat on the Shanghai market declined, but domestic flour prices advanced during the week ended February 15, according to a radiogram from the Shanghai office of the Foreign Agricultural Service. The reduction in wheat prices resulted from improved exchange rates, while the increase in flour prices came from the improved demand in North China and reduced stocks in Shanghai. Mills, ready to make further bookings of foreign wheat, were holding off because of declining prices. Some were operating at 60-percent capacity; others remained closed, their wheat supplies exhausted. It was estimated that those mills which were running had enough wheat on hand or booked to maintain present operations for six or eight weeks.

Wheat prices, c.i.f. Shanghai duty included, for February-March shipment, were quoted as follows: Argentine 74 cents per bushel, Australian (Western Australia) 77 cents. Domestic flour for February delivery was 87 cents per bag of 49 pounds, for March delivery, 88 cents. Australian flour, c.i.f. Hongkong, was $2.87 per barrel of 196 pounds.

Tientsin flour statistics for January were reported as follows: Production 117,000 barrels; imports from Shanghai 190,000 barrels, United States 57,000, Japan 500, total 247,500 barrels. Stocks on February 1 were small, and local flour production will probably be reduced, since mills are not interested at present in booking foreign wheat. This should result in a further improvement in the demand for Shanghai flour.

### Japan

On account of unfavorable prices, there is no prospect at present for the importation of United States wheat into Japan, according to information transmitted by the Shanghai office of the Foreign Agricultural Service from Consul General Garrels at Tokyo. The domestic flour market appeared strong the first week in February, with increased export demand noted, due to larger requirements in Chosen, where the millet crop is reported short. Wheat stocks in Tokyo on February 1 were considered normal for this season.

Wheat prices at the mill in Tokyo on February 1 were quoted as follows: Western White $1.26 per bushel; Canadian No. 1, $1.25, No. 3, $1.14; Australian $1.02; domestic standard $.86 per bushel. Portland wheat, c.i.f.

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Yokohoma, duty and landing charges excluded, was 93 cents. Wheat imports during December were reported as follows, with 1933 comparisons in parentheses: United States 13,970 bushels (48,336), Canada 148,005 (394,117), Australia 1,974,005 (527,448), total 2,135,980 bushels (969,901). Total flour exports in December amounted to 397,893 barrels of 196 pounds as compared with 319,471 barrels in December 1933. Flour exports during July-December 1934 totaled 1,764,819, while in the corresponding period of 1933 they amounted to 1,619,719 barrels. Exports to Manchuria are said to account for the increase this season.

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## FEED GRAINS

### Summary of recent feed grain information

The "plan" for the 1935 spring barley sowings in the U.S.S.R. is about 19,000,000 acres, which is a slight increase over the acreage during the past ten years. The prospects for the new barley crop in Tunis are said to be fairly good, while the quality of some of the new Australian barley is disappointing. The first estimate of the 1934-35 barley crop in New Zealand is 459,000 bushels, which is the smallest production ever reported.

The "plan" for the 1935 spring sowings of oats in the U.S.S.R. is about 43,000,000 acres, which is also a little above the average acreage there. The oats crop in New Zealand is placed at 3,307,000 bushels, which is the smallest harvest since that of 1923-24. In the February 4 issue of "Foreign Crops and Markets," page 93, the following statement was made: "The Canadian oats crop is now estimated at 341,190,000 bushels, expressed in terms of 56-pound bushels." It should have read "in terms of 32-pound bushels."

The previous estimate of the 1934 corn crop in Yugoslavia has been increased by more than 14,000,000 bushels to 202,902,000 bushels. This is an increase of 44 percent over the 1933 production, and is the largest harvest ever reported in Yugoslavia. The total 1934 production in the countries reported amounts to 2,300,800,000 bushels, which is more than 27 percent below the 1933 production in the same countries.

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## COTTON

### Chinese cotton acreage increasing

Favorable prices received for the 1934 cotton crop in China as compared with prices for other crops are expected to result in an increased acreage for 1935, according to Agricultural Commissioner O. L. Dawson at

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Shanghai. There is an increasing interest in cotton production among financial institutions and it is probable that plantings will be stimulated by the extension of more credit to growers. Winter moisture supplies in Chinese cotton growing areas are reported to be ample. This will also encourage farmers to plant an increased acreage.

The 1934 acreage of cotton in China was materially above that of 1933, largely as a result of favorable prices for 1933 cotton as compared with prices received for other products, and an ample supply of soil moisture at planting time. Average yields in 1934, however, were apparently somewhat less than in 1933, and the total 1934 production was only about 5 percent above that of 1933.

Consumption of cotton in China for the year ending September 30, 1935, is expected to be slightly less than last year, and with larger home production, import requirements are expected to be about 200,000 bales less than imports during the 1933-34 season. The decrease in imports is expected to take place in American and Indian cotton as Egyptian will probably increase.

The 1934 cotton acreage in China with normal yields would have produced something near the quantitative requirements for use in China. However, the production of higher quality cotton is not sufficient to meet the demand. The present outlook indicates a further expansion in cotton production in North China and a shift to better types of cotton produced from American seed. It is considered possible for some further expansion in production to take place in sections other than North China, but whether or not such expansion actually takes place will depend upon whether the price for cotton continues high in comparison with prices for other competing crops. As acreage expands and production reaches an export basis, prices might fall. This would act to retard expansion above home requirements.

The domestic market will continue to be the chief outlet for Chinese cotton. Purchasing power in rural communities to a large degree determines demand for Chinese yarn and piece goods. If the income of farmers is materially improved through measures now being instituted, it is conceivable that the demand for cotton in China may be greatly increased.

With the attention now being paid to cotton improvement and with heavy duties levied on foreign cotton it appears extremely unlikely that there will be any resumption of large imports of foreign cotton. On the other hand improvement of China staple cotton production to the point where it will be a significant factor in export trade will be slow and dependent on many factors, chiefly the lower prices it will command on the world's markets compared with those it now brings on a protected home market.

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The National Economic Council established the Cotton Industry Commission in October 1933 and allocated $220,000 of its funds in 1934 to improvement in the cotton industry. The program concentrates at the beginning chiefly on improvement and extension of cotton growing. It started with establishing a Cotton Improvement Center charged with the work of cotton improvement which would cooperate with provincial reconstruction bureaus in various provinces in setting up branch offices. Short courses were established at the Central University and the University of Nanking for cotton growing and cooperation in marketing. The secondary part of the program has to do with improvement in cotton spinning and has chiefly to do with aiding technical institutes, such as Nantung Technical Institute, Tientsin Technical Institute, and Soochow Technical Institute, in the purchase of equipment for spinning, weaving, and dyeing purposes and other activities. The third part of the program deals with investigating factories and marketing in order to obtain reference material to use in improving the industry.

The work of standardizing native cotton has been given considerable study through an office set up in Shanghai and tentative standards for various classes of Chinese cotton have been formed. Leaders in the movement to improve cotton in China see some danger in increased planting getting out of hand and proceeding too fast in comparison with improved quality and facilities for marketing. In order to start the program on a sound long time basis they are concentrating on a type of cooperative in Shensi to meet the needs of the cotton growers.

Besides the National Economic Council, other agencies have been doing work toward cotton improvement. Spinners have recently given more attention to the production of better quality and staple of cotton in China and in some cases have interested themselves directly in giving out seed.

Market situation

The mid-February activity of Chinese-owned cotton mills in China is about 60 percent of normal, whereas Japanese-owned mills continue their normal production. The present decrease in activity in Chinese mills is considered normal for the period following the Chinese New Year, which has just passed, but there is some indication that a part of the decreased activity will continue, according to radio dispatches from Agricultural Commissioner O. L. Dawson at Shanghai.

Restrictions prohibiting money movement in China have resulted in important stocks of native cotton accumulating at interior shipping points rather than being brought to Shanghai. Stocks of native cotton in Shanghai,

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however, are above the needs for immediate consumption. Stocks of Indian cotton are light, but stocks of American continue high in view of consumption requirements. At the present rate of consumption the foreign cotton available in port stocks will furnish over four months' mill supply.

Prices tended to decline during the past month, as indicated by the following table. The spread between native and foreign staple narrowed as a result of a decline in foreign exchange and some weakening of foreign cotton prices. The decline in foreign prices has not as yet been sufficient to stimulate foreign buying. Yarn prices declined during the month and sales were limited.

Futures prices of cotton and yarn at Shanghai a/
(In cents per pound)

| Date | Chinese domestic | Indian Akola | 7/8 American Middling | Yarn | Exchange rates per Yuan |
|---|---|---|---|---|---|
| | Cents | Cents | Cents | Cents | Cents |
| February 9, 1934.... | 13.31 | 13.22 | 17.49 | 54.60 | 33.625 |
| December 11, 1934... | 11.79 | 13.15 | 16.89 | 48.21 | 34.9375 |
| January 12, 1935.... | 13.03 | 15.77 | 18.28 | 53.52 | 34.8125 |
| February 12, 1935... | 12.70 | 14.64 | 17.43 | 52.13 | 35.625 |

a/ Sales for delivery approximately two months in advance.

Arrivals of cotton in Shanghai during January, as shown by the following table, were 21,000 bales below December arrivals, the decrease being largely due to a decline in arrivals of Chinese cotton. Deliveries to mills during January were 32,000 bales less than in December.

Receipts of cotton at Shanghai
(In bales of 500 pounds)

| Month | Chinese | American | Indian | Egyptian | Other | Total |
|---|---|---|---|---|---|---|
| | Bales | Bales | Bales | Bales | Bales | Bales |
| January, 1934.... | 78,337 | 46,924 | 29,991 | 1,759 | 10,400 | 167,411 |
| November, 1934.. | 29,567 | 3,952 | 7,093 | 2,420 | 0 | 43,032 |
| December, 1934.. | 132,148 | 10,875 | 2,826 | 6,301 | 117 | 152,259 |
| January, 1935... | 109,653 | 10,974 | 6,626 | 4,253 | 0 | 131,506 |

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December piece goods imports into China were far below imports of the previous month and of December 1933. Figures giving the value of imports and exports of piece goods for the calendar year 1934 as compared with 1933 show a decline in both the import and export trade for 1934, the decline being proportionately greater in the case of exports. For the calendar year 1934 imports exceeded exports by about $12,700,000 and in 1933 imports exceeded exports by $13,800,000.

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## SUGAR BEETS

### British sugar beet production again increased

Sugar beet acreage in Great Britain reached a record figure of about 397,000 acres in 1934 as compared with 365,774 acres in 1933. The 1934 area represents a production of approximately 575,000 short tons of sugar. This is about one third of the annual sugar consumption of the United Kingdom. Production of beet sugar stood at 519,000 short tons in 1933-34. Sugar beet production has been given governmental aid in Great Britain since 1922 and more especially since 1924. As a result sugar-exporting countries have lost a large part of the important market in the United Kingdom.

The acreage of sugar beets in Great Britain in 1934 represented about 5 percent of the world's total sugar beet area and was about half as great as that of the United States. Ten years ago, in 1924-25, Great Britain produced only 26,750 short tons of sugar. The first sugar-beet factory was built in 1912, the second in 1921, and the third in 1924. Subsequently, the number increased rapidly up to 19 and although some of the factories have been closed, sugar production has steadily increased with only temporary recessions following each of the two reductions in the subsidy. (See table on page 210.)

Prior to 1922 British sugar beet factories were unprofitable. In July 1922 the excise duty of 19 shillings, 5-1/3 pence per 112 pounds (3.9 cents per pound) was removed, thereby giving substantial protection as long as the Empire duty on foreign sugar exceeding 98-degree polarization remained 25 shillings, 8 pence (5.1 cents per pound) and that on sugar from Empire sources 21 shillings, 4-2/3 pence per 112 pounds (4.2 cents per pound). The risk of loss of protection through a reduction in customs duty discouraged the enterprise, however, and the value of the duty protection was in fact largely lost when the duties were reduced about 55 percent in April 1924. Therefore, in October 1924 a fixed subsidy was granted on sugar

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produced in Great Britain and the excise duty reimposed at a rate equivalent to the customs duty on sugar from Empire sources. A subsidy of 19 shillings, 6 pence per 112 pounds of sugar exceeding 98-degree polarization was authorized to be paid for 4 years, then reduced to 13 shillings for 3 more years and to 6 shillings, 6 pence for a final 3 years (4.2, 2.8, and 1.4 cents per pound respectively when converted at par of exchange). At each subsidy reduction sugar beet acreage dropped temporarily, only to rise again to reach new high levels. The decreases in subsidy have been partly offset by decreases in the excise tax without a corresponding reduction in the duty on foreign sugar. (See table on page 211.)

The sugar beet subsidy, having been extended one year beyond the original 10 years contemplated, ends on September 30, 1935. British agricultural recovery schemes have increased the attractiveness of alternative enterprises. Therefore, sugar beet production for manufacture in 1935-36 will be greatly reduced unless substantial aid in some form is again extended by the Government. a/ Prices of beets ranged between 50 and 60 shillings per long ton ($11 and $13 per short ton converted at par) during the years 1924 to 1930. Since then they have only slightly exceeded 40 shillings ($8.76 per short ton at par). Farmers' production costs, after crediting by-product values, were generally between 40 and 45 shillings until 1929, since which time they have averaged around 30 to 40 shillings. Average yields are around 9 short tons per acre. Factory costs per ton of beets had been reduced in 1932-33 to 41 percent of the cost in 1924-25. Despite these economies less than half of the production recently achieved is expected to be forthcoming if Government aid is withdrawn and the price paid for beets drops below 30 shillings ($6.58 per short ton at par). The importance of the subsidy to the factories is evidenced by the fact that during the first subsidy period it was equal to the average price paid to growers, while during the second subsidy period it was 80 percent, and in the third period 50 percent of the farmers' price.

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## TOBACCO

### American tobacco movement to Germany through Netherlands prohibited

The usual transit trade in American tobacco to Germany through Amsterdam and Rotterdam has been suspended for 1935, according to Vice Consul W. M. Chase at the Hague. The Crisis Uitvoer Bureau at the Hague (an organization set up to license exports to Germany) has issued a statement to the effect that only 12,000,000 florins ($8,000,000) may be used for tobacco purchases in the Netherlands for German account during 1935. It is specified further

a/ Agricultural Economics Research Institute, Oxford.

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that the tobacco shall be Netherlands East Indian tobacco. The movement hinders further the sale of American tobacco to Germany. During recent months direct sales to Germany have been made different through the scarcity of available foreign exchange in the latter country. Up to recently, however, the German-Netherlands clearing agreement was utilized by German tobacco importers to secure American tobacco. In past years about 17 percent of German tobacco import requirements were met by foreign tobacco other than Netherlands East Indian leaf purchased on Netherlands markets.

Bulgaria places tobacco under monopoly control

The Tobacco Monopoly Direction in Bulgaria is empowered to exercise complete monopoly control over domestic tobacco manufacturing plants and to prescribe certain rules governing leaf production and exports, according to the Belgrade Office of the Foreign Agricultural Service. The new monopoly was created by an act dated November 7, 1934, which added tobacco to the list of commodities coming under the supervision of the General Direction of State Monopolies.

Foreign buyers of Bulgarian tobacco may purchase direct from producers as before, but they must obtain a permit from the General Direction of State Monopolies. The new control is designed to raise the quality of Bulgarian tobacco offered for export, primarily through a tax of 10 leva per kilogram (5.78 cents per pound) on all ungraded tobacco offered for export. In view of the high tax, it is anticipated that there will be little ungraded tobacco offered to foreign buyers. In recent years the grading of Bulgarian tobacco has been given less attention in an effort to reduce the high cost of handling. The resulting poorer quality of leaf entering the export trade is said to have reduced the volume of sales abroad, thereby increasing unemployment in Bulgaria. At present about 54 percent of all unemployed in the country are tobacco workers. Raw tobacco may be exported from Bulgaria only by authorized dealers, tobacco cooperatives, and by the Bulgarian Agricultural Bank.

Tobacco may be produced only in certain regions designated by the General Direction of State Monopolies. Storing and fermentation, sorting and packing, as well as trading in tobacco, is now under the supervision of the monopoly authority. Special regulations for handling tobacco in all steps in its preparation for market have been prepared and are in effect. No private persons or firms are allowed to manufacture tobacco products in Bulgaria. The monopoly has the power to purchase existing private factories. About 25 private factories are to be closed with compensation to the owners.

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It is estimated that from 8 to 12 million pounds of raw tobacco will be required by the annual operations of the Tobacco Monopoly. Of that quantity, about 6 to 8 million pounds are expected to satisfy domestic requirements for tobacco products, the remaining quantity to provide for exports. It is expected that all of the requirements of the tobacco monopoly will be purchased directly from the producers. The Bulgarian tobacco crop has averaged about 59,000,000 pounds in the last 5 years.

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## DANUBE COUNTRIES CONSIDER JOINT AGRICULTURAL POLICY

Agricultural countries of the Danube Basin are again considering a joint agreement on the marketing of agricultural products, according to the Belgrade Office of the Foreign Agricultural Service. While no definite program has been announced, it is understood that the cereal-exporting countries of the Basin are moving toward renewed consideration of marketing their export surpluses in common, or at least along uniform lines.

Rumania has expressed the chief interest in the revival of this proposal, for a "pact of agricultural cooperation," which contemplates (a) allotment of European grain markets among the Danubian exporting countries; (b) establishment of uniform prices for export; and (c) adoption of a common sales policy when exporting to important European markets so that the competitive position of the European surplus countries with respect to overseas exporting countries may be strengthened.

The attitude of Hungary, one of the important grain-surplus countries, is not yet known. At present Hungary is enjoying certain special concessions in favor of her wheat in Italy, Austria, and Germany. It is questionable, therefore, whether Hungary would regard the proposed pact as containing sufficient advantages to offset the present special arrangements indicated. It is reported, however, that the ultimate success of the proposed agreement still depends considerably upon the attitude of the major European countries with economic interests in the Danubian States.

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## THE BRITISH BEEF IMPORT RESTRICTION PROGRAM a/

Restrictions on the volume of beef imports from British countries into the United Kingdom have been announced for the first quarter of 1935. The frozen beef quotas for Australia and New Zealand are decidedly restrictive but the quotas applied to other less important British beef exporting countries are slightly in excess of last year's imports. If extended proportionately throughout the year, the new restrictions would reduce total beef imports about 5 percent below the 1934 level. Previous restrictions on imports of beef from non-Empire sources remain practically unchanged. Live cattle from the Irish Free State may be admitted in greater numbers during 1935. This measure, however, does not entirely offset, at least for the first quarter of the year, the indicated restrictions on frozen beef imports.

The new restrictions on Empire beef probably will be followed by others, including an import levy of 1 penny (2 cents) per pound on all beef imported. The resulting fund is to be applied to continuing the present subsidy paid to beef producers in the United Kingdom. The proposed levy, however, cannot be imposed until existing trade agreements expire or the prior consent of the countries concerned can be secured.

The significance of the British beef import restrictions to the United States and other important cattle countries rests on the fact that the United Kingdom, during recent years, has absorbed approximately three-fourths of the world beef exports. At pre-depression prices this trade amounted to more than $200,000,000. It is quote probable that the restriction of imports necessary to increase domestic production and raise prices in the United Kingdom will dam up foreign supplies sufficiently to cause a fall in the price for beef outside the United Kingdom, and that the United States market for beef will encounter increased pressure from beef exporting countries. This is of special significance in view of the present reduced supplies and advancing prices in the United States.

### The background of the current restrictions

Most of the farm land in the United Kingdom is used for hay and pasture, supporting nearly 9 million head of cattle (see table, page 207). Beef production is a leading farm enterprise, contributing 35 percent of the value of agricultural production in England and Wales and 54 percent in Scotland. About half of the beef supplies of the United Kingdom are home-produced, the other half imported, chiefly as chilled beef from Argentina, Uruguay, and Brazil and as frozen beef from Australia and New Zealand. From 15 percent to 20 percent of the beef imports enter as live cattle from the Irish Free State.

In 1931 the United Kingdom inaugurated a policy of protection by means of tariffs, production subsidies, and import quotas, with special attention to agriculture. Numerous farm products, including beef, were extended governmental aid. In 1932 imports of Irish Free State cattle were subjected to heavy duties in retaliation for refusal to pay land annuities and in 1934 they were restricted further by import quota.

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a/ Prepared by C. C. Taylor, Foreign Agricultural Service Division.

THE BRITISH BEEF IMPORT RESTRICTION PROGRAM, CONT'D

From July 1 to November 1, 1932, the duty was 20 percent ad valorem. On the latter date it was increased to 40 percent, and on April 1, 1933, a graduated scale per head became effective. For cattle 2 years old and over the rate was 6 pounds sterling (3 pounds if mincers); for those over 15 months old but under 2 years, 4 pounds; over 6 but under 15 months old, 2 pounds, 10 shillings; and under 6 months old, 1 pound, 5 shillings. From January to June, 1934, inclusive, fat cattle imports were limited to 50 percent of the number imported during the corresponding period of 1933, and feeder cattle, bulls, and dry cows were limited to the numbers imported in 1933. Imports of beef were prohibited. As a result, imports of cattle and calves from the Irish Free State were only 458,000 in 1934 compared with 583,000 in 1933. For 1935, the permitted number is 585,000 of which 148,000 may be fat cattle, as against 110,000 in 1934. This enlarged quota is in exchange for an exclusive market for British coal in the Irish Free State.

In 1933 foreign chilled beef imports were limited by quota to 100 percent of the quarterly imports in the year ended June 30, 1932, (referred to as the Ottawa year) and foreign frozen beef and veal were limited more rigidly to a quota of 90 percent in the first quarter, progressively reduced by 5 percent each quarter to a 65 percent limit in the sixth quarter and thereafter. By mutual consent, foreign chilled beef imports during 1933 and 1934 were actually restricted to less than 100 percent of the 1931-32 figures (see table, page 207).

Empire supplies, other than from the Irish Free State, were not restricted, although Australia and New Zealand were induced to give assurances, subsequently proved ineffective, that their exports of frozen beef to Great Britain in 1933 would not exceed those of 1932 by more than 10 percent, and Canada, during the first half of 1934, was induced to limit the expansion of the unimportant cattle exports to the United Kingdom. On the other hand, the development of a chilled beef import trade from Southern Rhodesia and the Union of South Africa was encouraged.a/

The net result was a large expansion in beef imports from Australia, New Zealand, and Southern Rhodesia, which, coupled with a shift in consumption from beef to mutton and lamb, offset the reduction in foreign beef imports. Beef prices fell and British beef producers asked for additional attention in the British agricultural recovery program. They cited the British policy as stated in the Ottawa agreements, first, to develop home production and, second, to give the dominions an expanding share of the import market at the expense of foreign countries, and pointed out that between 1932 and 1934 wholesale prices of English beef had fallen from 7.4 to 6.5 pence per pound.

The British cattle subsidy

Since September 1, 1934, the United Kingdom has paid a subsidy of 5 shillings per 112 pounds live weight or 9 shillings 4 pence per 112

a/ See exchange of notes connected with the Ottawa agreements of 1932 and exceptions made in the Argentine trade agreement.

THE BRITISH BEEF IMPORT RESTRICTION PROGRAM, CONT'D

pounds dressed weight - roughly $12 per head - to home producers of beef cattle of specified minimum quality. a/ This subsidy plan expires March 31, 1935, but the 3,00 ,000 pound fund appropriated for the purpose will be only partly used and the subsidy period may be extended. Continued payments suggest the problem of available funds, with import duties on all beef imports as a possibility.

Under existing trade agreements, however, the United Kingdom cannot impose a duty on Argentine beef (other than tinned, canned, extracts, and essences, now dutiable at 10 percent) before November 1936 nor on beef from Ottawa-agreement countries before August 1937, without their consent, and such consent has not proved obtainable. By special agreement with Argentina, imports of chilled beef from that country cannot be reduced more than 10 percent without also imposing any excess percentage reduction on Empire supplies. No quantitative limitation could be placed on beef from the dominions or Southern Rhodesia before July 1, 1934, and until recently Australia has vigorously opposed the now permissable quotas on beef imports.

## Scope of the new restrictions

The regulations effective January 1, 1935, apply to both foreign and Empire countries and, pending further negotiations, cover only the first quarter of 1935. Foreign chilled beef imports will be restricted to 90 percent of the quantities imported in the first quarter of 1932. This agrees exactly with the voluntary reduction of 1934 (see table, page 207). Foreign frozen beef and veal will also be restricted, as in the last three quarters of 1934, to 65 percent of the quantity imported in the corresponding quarter in the Ottawa year (1931-32). Foreign supplies will therefore continue to enter in approximately the same volume as in the first quarter of 1934.

More significantly, the new regulations restrict first-quarter imports of chilled and frozen beef and veal from Empire countries to 48.6 million pounds compared with 61.0 million pounds in 1934, 31.6 million pounds in 1933, and 26.1 million pounds in 1932. Australia's quota of 20.9 million pounds is about 2.3 million pounds less than her imports in the first quarter of 1934 and the New Zealand quota of 17.9 million pounds is about 14.1 million pounds less, but they both exceed their imports in the corresponding periods of other recent years (see table, page 208). Quotas for Canada (2.16 million pounds), Union of South Africa (1.90 million pounds), and Southern Rhodesia (5.72 million pounds) represent new high records, but their volume is relatively small and consists almost entirely of chilled beef. No more than 3.36 million pounds of the Australian quota can be chilled beef, but Australia has never reached this figure.

a/Steers, heifers, and heifer cows weighing at least 616 pounds and of 52 percent (recently 54 percent) estimated dressing percentage which have been in the country at least three months before sale for slaughter.

THE BRITISH BEEF IMPORT RESTRICTION PROGRAM, CONT'D

The net result for the first quarter of 1935, if the imports equal the quotas, will be an increase of about 8.96 million pounds of chilled beef and a decrease of about 20.2 million pounds of frozen beef as compared with the first quarter of 1934. There is no means of knowing what increase or decrease would have occurred without the new quotas. Moreover, the quotas on Empire beef during the more important months July to September are yet to be decided. A decrease of 11.2 million pounds in the British beef supply during the relatively unimportant first quarter of the year will mean a decrease of 70 to 90 million pounds if continued proportionately throughout the year. This is about 5 percent of the annual beef and cattle importations of the United Kingdom.

The United Kingdom imports a considerable part of its beef requirements in forms not shown in the table on page 208. Live cattle imports from the Irish Free State and a few thousands from Canada amounted to 767,00 in 1931, 643,000 in 1932, 634,000 in 1933, and 509,000 in 1934, about 10 percent or 12 percent of which were calves. These cattle constituted around 15 percent or 20 percent of the total beef imports of the United Kingdom. The permitted increase in 1935 may offset most of the reduction achieved with respect to chilled and frozen beef.

Fresh beef and veal have not been admitted from foreign countries since 1926 but the Irish Free State furnished 1,230,000 pounds in 1931, 560,000 pounds in 1932, and 4,370,000 pounds in 1933, including edible offals. None were admitted from any source in 1934. Salted beef imports, all originating in the United States and other non-British countries, during the past four years amounted to 700,000 pounds, 400,000 pounds, 400,000 pounds, and 600,000 pounds respectively. They are not restricted in any way. Canned beef (see table, page 208) is now dutiable at 10 percent and a proposed quota of only 25 percent of the 1933 imports is under consideration.

## Restrictions on other meats

The import restrictions on beef are closely related to those on other kinds of meat. Mutton and lamb from foreign countries have been subject to the same restrictions as those applying to frozen beef, now 65 percent of the 1931-32 quarterly base periods. The new restrictions also limit imports of mutton and lamb from Australia and New Zealand during the first quarter of 1935 to 50.4 million pounds for Australia and 89.6 million pounds for New Zealand. Corresponding first-quarter imports in 1934 were 50.8 million pounds and 86.4 million pounds, respectively, and in 1933, 51.6 million pounds and 94.4 million pounds, respectively. Mutton and lamb imports are roughly half as large as beef and cattle imports into the United Kingdom.

Similarly, pork supplies are under restriction, foreign bacon and hams since 1932, and foreign fresh pork since 1934. The new restrictions for the first quarter of 1935 place Empire supplies of frozen pork not for curing under restriction - 1.87 million pounds from Australia, 8.40 million pounds from New Zealand, and .96 million pounds from Canada.

THE BRITISH BEEF IMPORT RESTRICTION PROGRAM, CONT'D

CATTLE: Number in principal British countries, averages 1921-1925 and 1926-1930 and annual 1931-1934

| Country | Month of estimate | Average a/ 1921-1925 | Average a/ 1926-1930 | 1931 | 1932 | 1933 | 1934 |
|---|---|---|---|---|---|---|---|
| | | Millions | Millions | Millions | Millions | Millions | Millions |
| England and Wales | June | 5.8 | 6.1 | 6.1 | 6.4 | 6.6 | 6.7 |
| Scotland | June | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 |
| Northern Ireland | June | .7 | .7 | .7 | .7 | .7 | .8 |
| United Kingdom | June | 7.7 | 8.0 | 8.0 | 8.3 | 8.6 | 8.8 |
| Irish Free State | June | 4.3 | 4.1 | 4.0 | 4.0 | 4.1 | 4.1 |
| Canada | June | 9.6 | 8.9 | 8.0 | 8.5 | 8.9 | 9.0 |
| Australia | Jan. | 13.8 | 11.9 | 11.7 | 12.3 | b/ | b/ |
| New Zealand | Jan. | 3.4 | 3.4 | 4.1 | 4.1 | 4.2 | 4.3 |
| Union of So.Africa | Aug. | 9.5 | 10.6 | (10.8) | (10.5) | (10.0) | (10.5) |
| Southern Rhodesia | Jan. | 1.8 | 2.3 | 2.5 | 2.6 | 2.7 | 2.7 |

Compiled by the Foreign Agricultural Service from official sources with estimates for the Union of South Africa since 1930. a/ Average for 5-year period, if available, otherwise for any year or years within this period. b/ Not available.

UNITED KINGDOM: Quota restrictions for beef imports a/

| Quota period | Foreign chilled beef: Original | Foreign chilled beef: Voluntary revision | Foreign frozen beef and veal b/ |
|---|---|---|---|
| | Percent | Percent | Percent |
| 1933 | | | |
| 1st quarter | 100 | 90 | 90 |
| 2d quarter | 100 | 98 | 85 |
| 3d quarter | 100 | c/ 90 | 80 |
| 4th quarter | 100 | 85 | 75 |
| 1934 | | | |
| 1st quarter | 100 | 90 | 70 |
| 2d quarter | 100 | 96 1/4 | 65 |
| 3d quarter | 100 | | 65 |
| 4th quarter | 100 | | 65 |
| 1935 | | | |
| 1st quarter | 90 | | 65 |

Compiled by the Foreign Agricultural Service from "The Planning of Britain's Food Imports", Agricultural Economics Research Institute, Oxford, 1934.
a/ Imports for corresponding quarter of year ended June 30, 1932, constitute the base. b/ Includes boned beef and (since June 1, 1933) frozen beef cuts but not frozen edible offals. c/ 87-1/2 percent during the second half of this quarter.

THE BRITISH BEEF IMPORT RESTRICTION PROGRAM, CONT'D

UNITED KINGDOM: Imports of beef and principal beef products, annual 1931-1934 and first quarter 1932-1935

| Commodity and period | Foreign countries | | | | British countries | | | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Argentina | Uruguay | Brazil | Total including others | Australia | New Zealand | Canada | Total including others | |
| | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds |
| Chilled | | | | | | | | | |
| 1931 ..... | 886 | 87 | 67 | 1,040 | 0 | 0 | 0 | 0 | 1,040 |
| 1932 ..... | 875 | 56 | 54 | 985 | | | | 1 | 986 |
| 1933 ..... | 778 | 63 | 58 | 899 | | | 2 | a/ 16 | 915 |
| 1934 ..... | 777 | 63 | 57 | 897 | | | | a/ 27 | 924 |
| 1st quarter | | | | | | | | | |
| 1932 actual | 224 | 17 | 15 | 256 | 0 | 0 | 0 | 0 | 256 |
| 1933 " | 201 | 15 | 13 | 229 | | | | .2 | 229 |
| 1934 " | 201 | 15 | 14 | 230 | | | | 3.8 | 234 |
| 1935 quota | 202 | 15 | 13 | 230 | 3 | b/ | b/ | b/ | b/ |
| Frozen c/ | | | | | | | | | |
| 1931 ..... | 26 | 24 | 14 | 65 | d/ 118 | 52 | e/ .3 | 172 | 237 |
| 1932 ..... | 21 | 18 | 5 | 44 | d/ 101 | 70 | e/ .8 | 172 | 216 |
| 1933 ..... | 24 | 10 | 6 | 40 | d/ 127 | 90 | e/ 4.3 | 224 | 264 |
| 1934 ..... | d/ 15 | d/ 6 | d/ 3 | 24 | d/ 172 | 112 | e/ (7.8) | 294 | 318 |
| 1st quarter | | | | | | | | | |
| 1932 actual | d/ 9 | d/ 5 | d/ .7 | 16 | 17 | 9 | | 26 | 42 |
| 1933 " | d/ 11 | d/ 3 | d/ 1 | 15 | d/ 18 | 12 | (.7) | 31 | 46 |
| 1934 " | d/ 7 | d/ 1 | d/ .3 | 9 | d/ 24 | 32 | (1.0) | 57 | 66 |
| 1935 quota | d/ 6 | d/ 3 | d/ .4 | 10 | f/ 18 | b/ 18 | b/ 2.2 | b/ 49 | 59 |
| Frozen edible offal g/: | | | | | | | | | |
| 1931 ..... | 48 | 6 | 7 | 68 | 9 | 1 | 1.5 | 13 | 81 |
| 1932 ..... | 53 | 8 | 7 | 74 | 7 | 4 | 1.2 | 12 | 86 |
| 1933 ..... | 53 | 4 | 7 | 71 | 5 | 3 | 2.0 | 10 | 81 |
| 1934 ..... | 46 | 4 | 7 | 66 | 6 | 2 | 2.8 | 12 | 78 |
| Tinned, etc. | | | | | | | | | |
| 1931 ..... | 88 | 23 | 4 | 120 | .7 | .1 | .1 | 1.0 | 121 |
| 1932 ..... | 60 | 16 | 3 | 82 | 1.0 | 1.3 | h/ | 2.5 | 84 |
| 1933 ..... | 66 | 21 | 4 | 94 | .7 | 1.6 | | 2.5 | 96 |
| 1934 ..... | 80 | 13 | 1 | 103 | | | | 3.4 | 106 |
| Extracts, etc | | | | | | | | | |
| 1931 ..... | 5 | 1 | | 7 | .3 | .1 | | .4 | 7 |
| 1932 ..... | 5 | .3 | | 5 | .3 | .1 | | .6 | 6 |
| 1933 ..... | 6 | .7 | | 7 | .1 | .1 | | .4 | 8 |
| 1934 ..... | 5 | .9 | | 6 | | | | 1.0 | 7 |

Compiled by the Foreign Agricultural Service from "Trade and Navigation of the United Kingdom." (cont'd)

See footnotes on following page.

THE BRITISH BEEF IMPORT RESTRICTION PROGRAM, CONT'D

UNITED KINGDOM; Imports of beef and principal beef products, annual 1931-1934 and first quarter 1933-1935, cont'd

a/ Chiefly from Southern Rhodesia. b/ Chilled beef and frozen beef combined. Quotas for Southern Rhodesia (5.7 million pounds) and the Union of South Africa (1.9 million pounds) will be almost entirely chilled beef. c/ Includes (1) sides and quarters, and since June 1, 1933 frozen beef cuts, (2) frozen boned beef, and (3) frozen veal, but does not include frozen edible offals. In 1933 the three classes were relatively important as indicated (in million pounds): Argentina (1) 13, (2) 11, (3) .1; Uruguay (1) 3; (2) 5, (3) 2; Brazil (1) .6, (2) 4, (3) .9; Australia (1) 106, (2) 19, (3) unknown; New Zealand (1) 48, (2) 28, (3) 13; total including other (1) 172, (2) 74, (3) 19. d/ Frozen veal, an insignificant item is segragated by approximation. e/ Boned beef only. f/ Frozen and chilled beef must not exceed 21 million pounds. g/ Including beef cuts prior to June 1, 1933. Shipments of frozen edible offals other than tongues are not subject to quota but since June 1933 they must be kept in approximatly the same proportion to total imports of carcass and boned beef as in the Ottawa year (1931-32). h/ Less than 500 cwt. (56,000 pounds).

UNITED KINGDOM: Average annual supply of butcher's meat, 1927-1931

| Description of meat | Beef and veal | Mutton and lamb | Pork, not cured |
|---|---|---|---|
| | Million pounds | Million pounds | Million pounds |
| Home fed | 1,392 | 544 | 421 |
| Imported fat animals a/ | 227 | 37 | 21 |
| Total home killed | 1,619 | 581 | 442 |
| Imported, fresh and chilled | 1,072 | b/ | c/ 44 |
| Imported, frozen | 306 | b/ | 33 |
| Total imported (dead) | 1,378 | 680 | 77 |
| Total supply | 2,997 | 1,261 | 519 |

Report of the Reorganization Commission for Fat Stock for England and Wales, Ministry of Agriculture and Fisheries, Economic Series No. 33, pages 92 and 93. a/ Estimated meat equivalent of fat animals imported into Great Britain from Irish Free State, Canada, and South Africa, and including arrivals from Northern Ireland. An allowance has been made for the proportion of fat pigs converted into bacon and not considered as butcher's meat. b/ Not segregated. c/ Includes salted pork 60,000 cwt. (6.7 million pounds) and fresh pork 335,000 cwt. (37.5 million pounds)

SUGAR: Government aid, acreage, production, and trade, United Kingdom, 1924-25 to 1933-34

| Year and subsidy period | Government aid | | Sugar beet acreage a/ | Production | | Calendar years 1925-1934 | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Imports c/ | | Exports c/ |
| | Subsidy | Excise tax abatement | | Sugar beets (washed weight) | Sugar b/ | Refined | Unrefined | Refined |
| | 1,000 dollars | 1,000 dollars | 1,000 acres | 1,000 short tons | 1,000 short tons | 1,000 short tons | 1,000 short tons | 1,000 short tons |
| First subsidy period | | | | | | | | |
| 1924-25 | 2,395 | 234 | 23 | 206 | 27 | 854 | 1,515 | 74 |
| 1925-26 | 5,458 | 1,080 | 56 | 483 | 58 | 783 | 1,194 | 87 |
| 1926-27 | 16,183 | 3,192 | 129 | 1,251 | 172 | 525 | 1,318 | 95 |
| 1927-28 | 20,508 | 3,956 | 233 | 1,683 | 212 | 248 | 1,914 | 84 |
| Second subsidy period | | | | | | | | |
| 1928-29 | 13,741 | 3,324 | 178 | 1,534 | 217 | 62 | 2,293 | 187 |
| 1929-30 | 20,604 | 4,974 | 231 | 2,244 | 323 | 65 | 2,081 | 313 |
| 1930-31 | 29,869 | 7,227 | 349 | 3,428 | 470 | 61 | 1,991 | 119 |
| Third subsidy period | | | | | | | | |
| 1931-32 | 8,715 | 4,283 | 234 | 1,867 | 282 | 31 | 2,633 | 341 |
| 1932-33 | 11,567 | 8,166 | 256 | 2,500 | 370 | 35 | 2,249 | 380 |
| 1933-34 | 16,488 | 10,531 | 366 | 3,694 | 519 | 57 | 2,151 | 392 |

Report on the Sugar Beet Industry at Home and Abroad, Ministry of Agriculture and Fisheries, Economic Series 27 (1931); also, British Sugar Beet, Agricultural Economics Research Institute, Oxford (1934); also Trade and Navigation of the United Kingdom, December 1934, and Trade of the United Kingdom, Annual Reports. Values converted at $4.8665 per pound sterling, although actual rates varied.

a/ Acreage is chiefly in England; acreage in Scotland is negligible (except for 10,352 acres in 1927) and in Northern Ireland, none. Acreage in England, in 1934, increased to 396,500 acres or about 5 percent of the world's sugar-beet acreage.

b/ In terms of white sugar.

c/ Weight irrespective of polarization. Refined sugar includes sugar candy.

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SUGAR: Customs duty, excise tax, preference and subsidy, Great Britain, 1918-1935 a/

| Date effective | Customs duty per pound | | | | Excise tax per pound | | Preference over foreign sugar per pound | | Subsidy per pound | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Foreign | | Empire | | | | | | | |
| | Pence | Cents | Pence | Cents | Pence | Cents | Pence | Cents | Pence | Cents |
| April 23, 1918 | 2.8 | 5.5 | 2.8 | 5.5 | 2.5 | 5.0 | .3 | .6 | | |
| Sept. 1, 1919 | 2.8 | 4.9 | 2.3 | 4.0 | 2.1 | 3.7 | .7 | 1.2 | | |
| July 20, 1922 | 2.8 | 5.2 | 2.3 | 4.3 | - | - | 2.8 | 5.2 | | |
| April 30, 1924 | 1.2 | 2.2 | 1.0 | 1.8 | - | - | 1.2 | 2.2 | | |
| Oct. 1, 1924 | 1.2 | 2.2 | 1.0 | 1.9 | 1.0 | 1.9 | .2 | .4 | b/ 2.1 | b/ 3.9 |
| July 1, 1925 | 1.2 | 2.4 | .8 | 1.6 | .8 | 1.6 | .5 | 1.0 | b/ 2.1 | b/ 4.3 |
| April 25, 1928 | c/ 1.2 | c/ 2.4 | .6 | 1.2 | .6 | 1.2 | c/ .6 | c/ 1.2 | 1.4 | 2.8 |
| Oct. 1, 1931 | c/ 1.2 | c/ 1.9 | .6 | 1.0 | .6 | 1.0 | c/ .6 | c/ 1.0 | .7 | 1.1 |
| April 20, 1932 to date | c/ 1.2 | c/ 1.9 | d/ .6 | d/ .9 | .5 | .8 | c/ .8 | c/ 1.2 | .7 | 1.1 |

Report on the Sugar Beet Industry at Home and Abroad, Ministry of Agriculture and Fisheries, Economic Series No. 27 (1931); also, British Sugar Beet, Agricultural Economics Research Institute, Oxford (1934). Values converted at current rate of exchange in month of date effective.

a/ Sugar exceeding 98° polarization (99° in the case of duty on Empire sugar and excise tax since April 1928).

b/ Conditional upon minimum price of 44 shillings per long ton ($9.56 per short ton) of washed beets of 15½ percent sugar content adjusted 3 pence (6 cents) for each variation of 0.1 percent above or below 15½ percent; also conditional upon use of 75 percent British plant and machinery and certain minimum wages.

c/ Refiners were benefited by a reduction of 2 shillings, 1.8 pence per 112 pounds (1/2 cent per pound) (2 shillings, 4 pence refined sugar basis) on foreign sugar exceeding 97° and not exceeding 98° polarization, with proportionate reductions on sugar of lower polarization.

d/ Early in 1932 sugar from the colonies, as distinct from the dominions, was granted additional preference of 1 shilling per 112 pounds (.17 cent per pound for 96° polarization) plus a further 1 shilling on a quantity of 275,000 tons (certified colonial) which was about equal to the normal shipments of colonial sugar to the United Kingdom. In April 1934 the extra preference on uncertified colonial sugar was removed and the extra preference on certified colonial sugar was increased to 3 shillings per 112 pounds (.69 cent per pound).

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